

verizon✓

DiBella's  
Subs



MULTI TENANT  
NET LEASE  
OPPORTUNITY

WALLINGFORD | CT

HORVATH & TREMBLAY





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## DISCLAIMER

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The Verizon logo is displayed in white lowercase letters on a dark grey background, with a red checkmark above the 'n'.The DiBella's Subs logo features the brand name in a white, stylized serif font with a red outline, set against a red rectangular background.

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase the two-tenant retail plaza located at 1086 North Colony Road (US Route 5) in Wallingford, Connecticut (the "Property"). Built in 2014, the 7,500 square foot retail plaza is net-leased to Verizon and DiBella's Subs.

The retail plaza is located on a 1.14-acre corner parcel at the signalized intersection of Route 5 and Neal Road which serves as the access road for both the adjacent Lowe's Home Improvement and The Home Depot located across Route 5. The Property is located in the large regional trade area at the junction of major highways - Route's 5 and 15. Wallingford is a large town of 45,000 residents in south-central Connecticut.

- **PRIME RETAIL LOCATION:** The Property is strategically located at the entrance to Lowe's Home Improvements and shares the signalized intersection with Home Depot, Chick-fil-A, Chili's, Dunkin' Donuts, and Vida Mexicana. The Property is located on primary roadway, US Route 5, just 0.25 miles from Route 15 (Wilbur Cross Parkway), a major highway connecting Hartford and New Britain to the north with New Haven and I-95 to the south.
- **CORPORATE LEASES:** Both Leases are corporate-backed and have 4+ years remaining on their original 10-year lease terms.
  - ◆ **VERIZON:** Lessee Cellco Partnership, (dba Verizon), is the corporate-owned retailer of Verizon Communications Inc. Verizon provides service to over 118 million subscribers and boasts an investment-grade credit rating of BBB+ (S&P) with 2018 revenues of over \$130.8 billion.
  - ◆ **DIBELLA'S SUBS:** DiBella's, founded in 1918, is a family-owned restaurant chain with 47 stores in 6 states known for their friendly service, fresh baked rolls and the highest quality meats, cheeses and condiments served in a 1930's-style neighborhood bakery setting.
- **NEWER CONSTRUCTION:** The Property was completed in 2014 and features a modern attractive design and ample parking with an attractive parking ratio of 9.0 spaces per 1,000 square feet of leasable area.
- **EXCELLENT FRONTAGE, VISIBILITY & ACCESS:** The Property offers excellent frontage and pylon signage visibility on Route 5 with multiple points of access from both Route 5 and Neal Road.
- **EXCEPTIONAL DEMOGRAPHICS:** Over 113,000 people live within a 5-mile radius of the Property with an average household income of \$99,600.
- **HIGH-TRAFFIC COUNTS:** The Property location and trade area enjoy high traffic counts with over 19,000 vehicles passing the Property daily on Route 5 and an additional 65,400 vehicles passing the trade area daily on Route 15.
- **PRIMARY TRADE AREA:** Numerous prominent retailers bring consumers to the trade area including Lowe's, Home Depot, BJ's, Stop & Shop, Big Lots, Walmart Supercenter, Staples, Dollar Tree, CT State Liquor Store, Town Fair Tire, Mattress Firm, Chili's Grill & Bar, Chick-fil-A, Dunkin' Donuts, IHOP, Vida Mexicana, Panera Bread, Chipotle and Moe's Southwest Grill. Additionally, there are numerous new car dealerships and popular entertainment attractions including Holiday Cinemas Stadium 14, On-Track Carting, Square Foot Theater & Tavern, and Wallingford Bowling.

The sign for Plaza Restaurant Mexicano features the word 'PLAZA' in a large, stylized, brown serif font with a red outline, set against a light background.





1086 NORTH COLONY ROAD | WALLINGFORD, CT 06492

PROPERTY TYPE:	Net Leased Retail Plaza
OWNERSHIP TYPE:	Fee Simple
GROSS LEASABLE AREA:	7,500 SF
LAND AREA:	1.13 Acres
YEAR BUILT:	2014
ROOF & STRUCTURE:	Landlord Responsibility
TENANTS:	Two
OCCUPANCY:	100%

	<b>LIST PRICE:</b>	<b>\$4,199,452</b>
	<b>CAP RATE:</b>	<b>7.30%</b>
	<b>NOI:</b>	<b>\$306,560</b>

LEASE OVERVIEW	SQ FT	% OF GLA	CURRENT RENT	RENT PSF	EXPENSES	EXPIRATION	OPTIONS	RENT STEPS
DIBELLA'S SUBS	3,700 SF	49.3%	\$130,240	\$35.20	NNN	05/31/2024	4, 5-Year Options	10% at start of Option
VERIZON	3,800 SF	50.7%	\$176,320	\$46.40	NNN	07/31/2024	2, 5-Year Options	10% at start of Option
<b>TOTAL</b>	<b>7,500 SF</b>	<b>100%</b>	<b>\$306,560</b>	<b>\$40.87</b>				

TENANT INFO			LEASE TERM		CURRENT BASE RENT						REIMBURSEMENTS		
TENANT	SQ. FT.	% of GLA	BEGIN	END	BEGIN	END	ANNUAL	PSF	% INC	CAM	TAX	INS	OPTIONS/ NOTES
DiBella's Subs	3,700	49.33%	05/29/2014	05/31/2024	CURRENT	05/31/2024	\$130,240	\$35.20		Net	Net	Net	4, 5-Year Options
					OPTION 1	06/01/2024	05/31/2029	\$143,264	\$38.72				
					OPTION 2	06/01/2029	05/31/2034	\$157,583	\$42.59				
					OPTION 3	06/01/2034	05/31/2039	\$173,345	\$46.85				
					OPTION 4	06/01/2039	05/31/2044	\$190,661	\$51.53				
Verizon	3,800	50.67%	08/01/2014	07/31/2024	CURRENT	07/31/2024	\$176,320	\$46.40		Net	Net	Net	2, 5-Year Options
					Option 1:	08/01/2024	07/31/2029	\$193,952	\$51.04				
					Option 2:	08/01/2029	07/31/2034	\$213,332	\$56.14				
TOTAL	7,500	100%					\$306,560						





## TENANT OVERVIEW

6

**TENANT:** CELLCO PARTNERSHIP (DBA, VERIZON)

**OWNERSHIP:** PUBLIC (NYSE: VZ)

**FORTUNE 500 RANKING:** 13<sup>th</sup>

**MARKET CAP:** \$247+ BILLION (as of 11/01/2019)

**REVENUE (2018):** \$130+ BILLION

**NET INCOME (2018):** \$15.5+ BILLION

**EMPLOYEES:** 144,500+

## ABOUT THE TENANT

Cellco Partnership, doing business as Verizon Wireless, is a wholly-owned subsidiary of Verizon Communications Inc. Verizon Wireless is an American telecommunications company and the largest wireless telecommunications provider in the U.S. Verizon Wireless offers wireless voice and data services, high-speed internet access, notebook computers, tablets, multimedia access, home phone handsets, as well as network access and value-added services to support wireless residential and business customers. Verizon Wireless is based in Basking Ridge, NJ.

Verizon Communications Inc. is an American multinational telecommunications conglomerate, one of the largest communication technology companies in the world. A Dow 30 company, (NYSE: VZ) has a market cap of \$247 billion and 2018 revenue of over \$130 billion. It is currently rated BBB+ by S&P, Baa1 by Moody's and A- by Fitch.



# verizon





The logo for DiBella's Subs, featuring the brand name in a stylized, red, outlined font. The background of the top section is a close-up photograph of two large submarine sandwiches filled with meat, cheese, and vegetables, with a red cup visible in the background.

**TENANT:** DIBELLA'S OLD FASHIONED SUBS

**OWNERSHIP:** FAMILY OWNED

**YEAR FOUNDED:** 1918

**LOCATIONS:** 47 IN 6 STATES

## ABOUT THE TENANT

**CLASSIC AMERICAN SUBS SERVED WITH CLASSIC AMERICAN SUBSTANCE. IT'S WHO WE ARE. IT'S WHAT WE DO.**

Dibella's Old Fashioned Submarines is a fast-food restaurant chain based in Rochester, New York. They have 47 locations in New York, Pennsylvania, Ohio, Connecticut, Michigan, and Indiana.

DiBella's began in 1918 as a family-owned and operated delicatessen in the city of Rochester. Prior to 1998, the company's operations consisted of a single sub shop in the Rochester suburb of Henrietta before a 2nd store was added in Greece, NY. DiBella's opened additional locations around the Rochester area before expanding into nearby Buffalo. In the late 2000's, DiBella's began expanding out-of-state, first to the Pittsburgh area, then to parts of Ohio and Michigan. Recent locations have opened in Albany, Connecticut, and Indiana.

DiBella's has attracted a cult following and has been voted "Best Sub in Rochester" for 8 years in a row by the readers of the Democrat & Chronicle and City Newspaper in Rochester. Today, the family-run business is in 47 stores in 6 states and is still specializing in exceptional service, fresh-baked bread, and the highest quality meats, cheeses and condiments.





# WALLINGFORD | CT



113,000+  
PEOPLE WITHIN 5 MILES



\$99,500+  
AVERAGE HOUSEHOLD INCOME



19,000 VPD  
ROUTE 5

OVERVIEW

The Town of Wallingford is strategically located midway between New Haven and Harford, as well as New York City and Boston. The town has a population of 45,000 residents and covers an area of 40 square miles next to the Quinnipiac River in northern New Haven County. It is located 5 miles south of Meriden and 12 miles north of New Haven. Wallingford is located along Interstate I-91 and Route 15 North/South and is within minutes of three excellent East/West arteries: Interstates I-95, I-84 and I-691.

Wallingford is the home of a large variety of industries and major corporations spanning the spectrum of the medical, health care, service, hi-tech specialty metal manufacturing and research development. The development of the Barnes Industrial Park, Casimir Pulaski Industrial Park, Wharton Brook Industrial Park, and the South Turnpike Road area have greatly contributed to this transition. The Bristol-Myers Squibb Company, the Town's largest taxpayer, has established a research and development facility in Wallingford's MedWay Industrial Park. An Interchange Zone which permits very restrictive commercial development of office parks, research and development centers and hotels has been created at the intersection of Interstate 91 and Route 68.

	3 MILES	5 MILES	10 MILES
POPULATION			
2019 Estimate	53,712	113,257	322,697
2024 Projection	53,686	113,133	320,416
2010 Census	55,033	115,501	326,682
BUSINESS			
2019 Est. Total Business	3,064	5,655	16,233
2019 Est. Total Employees	35,121	60,296	166,385
HOUSEHOLDS			
2019 Estimate	22,656	46,486	132,126
2024 Projection	23,022	47,208	133,620
2010 Census	21,997	44,939	126,807
INCOME			
Average Household Income	\$93,887	\$99,600	\$105,946
Median Household Income	\$73,280	\$76,378	\$86,577









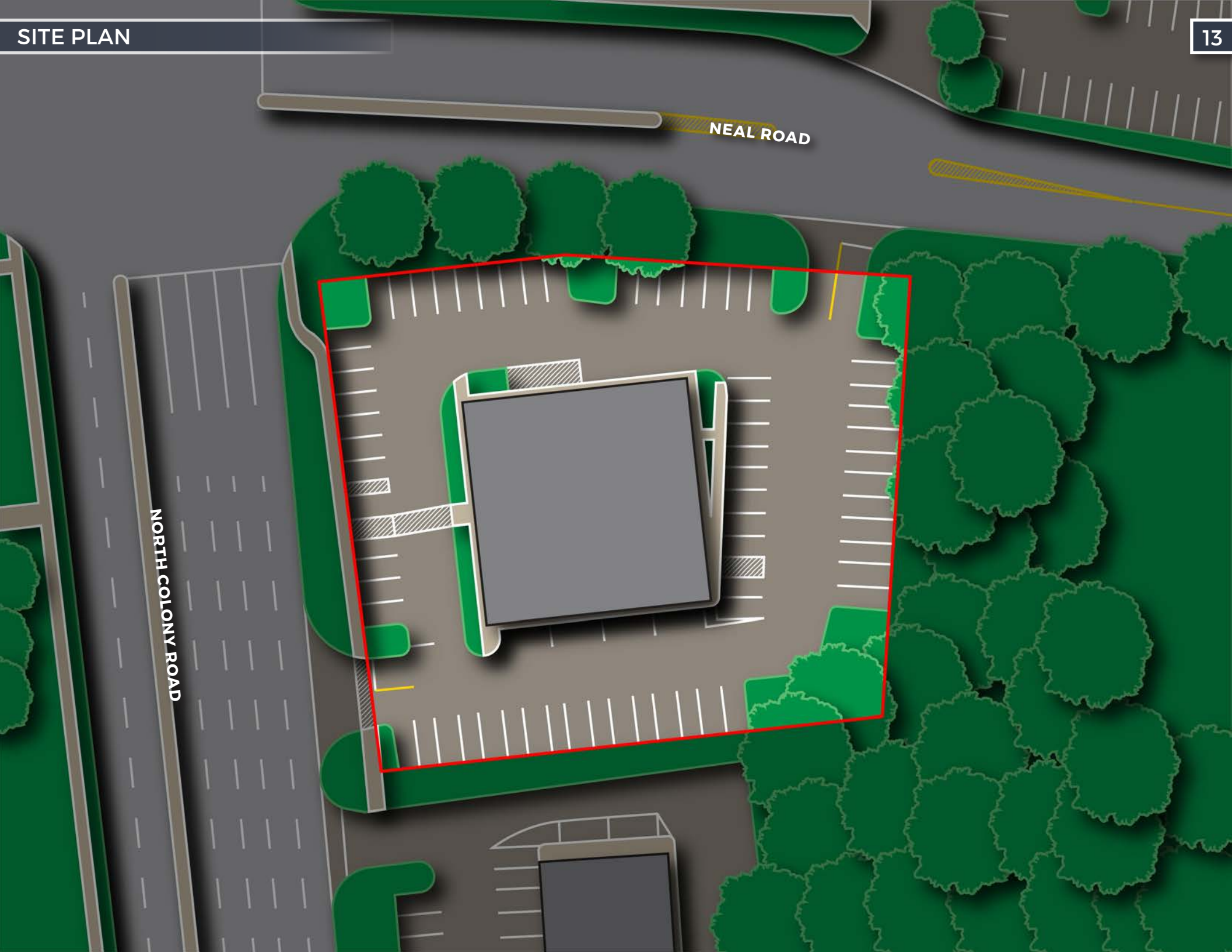
















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McDonald's five BELOW  
Michaels GameStop FIVE GUYS



## Big Indian Wilderness



